

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

April 17, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 14522-17

APR 17 '03 1-29 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Collateral Assignment of Rentals, dated April 17, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Restated and Amended Equipment Lease, as supplemented, which was previously filed with the Commission under Recordation Number 14522.

The names and addresses of the parties to the enclosed document are:

Assignor: GATX Financial Corporation
500 Monroe Street
Chicago, Illinois 60661

Assignee: Cypress Tankcar Leasing I, LLC
One Sansome Street, Suite 1900
San Francisco, California 94194

Mr. Vernon A. Williams
April 17, 2003
Page Two

A description of the railroad equipment covered by the enclosed document
is:

464 tankcars bearing GATX reporting marks and road numbers
and
32 covered hoppers bearing GACX (formerly ATW) reporting marks and
road numbers.

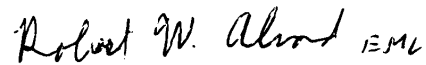
A short summary of the document to appear in the index is:

Memorandum of Collateral Assignment of Rentals

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in cursive script that reads "Robert W. Alvord" followed by a small monogram "RWA".

Robert W. Alvord

RWA/anr
Enclosures

REGISTRATION NO. 14522-14 FILED

APR 17 '03 1:29 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF COLLATERAL ASSIGNMENT
OF
RENTALS**

between

**GATX FINANCIAL CORPORATION
("ASSIGNOR")**

and

**CYPRESS TANKCAR LEASING I, LLC
("ASSIGNEE")**

April ____, 2003

Filed with the Surface Transportation Board pursuant to

49 U.S.C. §11301 on April ____, 2003, at ____ a.m./p.m.

Recordation Number ____

MEMORANDUM OF COLLATERAL ASSIGNMENT OF RENTALS

This Memorandum of Collateral Assignment of Rentals is made and entered into effective as of April ____, 2003, by and between by GATX FINANCIAL CORPORATION, a Delaware corporation (successor by merger to GATX Rail Corporation, formerly known as General American Transportation Corporation) ("**Assignor**") and Cypress Tankcar Leasing I, LLC, a California limited liability company ("**Assignee**"). Defined terms not otherwise defined herein shall have the meanings ascribed thereto in Appendix 1 hereto.

WITNESSETH:

1. Assignor is the "lessee" and Assignee is "lessor" under the Lease relating to the Equipment. Pursuant to the terms and conditions set forth under the Lease, Assignor is permitted to sublease one or more items of Equipment on the terms, and subject to compliance with the conditions, set forth in the Lease (each such sublease shall be referred to as a "**Sublease**").

2. As security for the payment of any and all obligations and liabilities of Assignor under the Lease, Assignor has granted a security interest in and has made a collateral assignment to Assignee of all of Assignor's right, title and interest in and to all rentals payable or receivable under and pursuant to each and all Subleases, whether now existing or hereafter entered into as and only to the extent that the Subleases relate to the Equipment, as more particularly described in the Lease and subject to the terms and conditions thereof, effective as of the date first above written.

3. This Memorandum of Collateral Assignment of Rentals may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective corporate officers as of the date and year first above written.

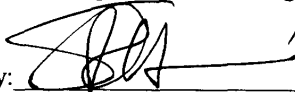
ASSIGNOR:

GATX FINANCIAL CORPORATION
a Delaware corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

CYPRESS TANKCAR LEASING I, LLC,
a California limited liability company
By: Cypress Equipment Management
Corporation II, Manager

By:  _____
Name: Stephen R. Harwood
Title: President

MEMORANDUM OF COLLATERAL ASSIGNMENT OF RENTALS

This Memorandum of Collateral Assignment of Rentals is made and entered into effective as of April ____, 2003, by and between by GATX FINANCIAL CORPORATION, a Delaware corporation (successor by merger to GATX Rail Corporation, formerly known as General American Transportation Corporation) ("Assignor") and Cypress Tankcar Leasing I, LLC, a California limited liability company ("Assignee"). Defined terms not otherwise defined herein shall have the meanings ascribed thereto in Appendix 1 hereto.

WITNESSETH:

1. Assignor is the "lessee" and Assignee is "lessor" under the Lease relating to the Equipment. Pursuant to the terms and conditions set forth under the Lease, Assignor is permitted to sublease one or more items of Equipment on the terms, and subject to compliance with the conditions, set forth in the Lease (each such sublease shall be referred to as a "Sublease").

2. As security for the payment of any and all obligations and liabilities of Assignor under the Lease, Assignor has granted a security interest in and has made a collateral assignment to Assignee of all of Assignor's right, title and interest in and to all rentals payable or receivable under and pursuant to each and all Subleases, whether now existing or hereafter entered into as and only to the extent that the Subleases relate to the Equipment, as more particularly described in the Lease and subject to the terms and conditions thereof, effective as of the date first above written.

3. This Memorandum of Collateral Assignment of Rentals may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective corporate officers as of the date and year first above written.

ASSIGNOR:

GATX FINANCIAL CORPORATION
a Delaware corporation

By: Joseph E. McNeely
Name: Joseph E. McNeely
Title: Vice President - Finance, Rail Division

ASSIGNEE:

CYPRESS TANKCAR LEASING I, LLC,
a California limited liability company

By: Cypress Equipment Management
Corporation II, Manager

By: _____
Name: Stephen R. Harwood
Title: President

STATE OF DELAWARE)
)ss.
COUNTY OF COOK)

On this _____ day of April, 2003, before me personally appeared JOSEPH E. McAFEE, personally known to me/proved to me on the basis of satisfactory evidence to be the person, whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed instrument.



WITNESS my hand and official seal.

Patricia Lodge
NOTARY PUBLIC

My commission expires: 1-25-07

STATE OF CALIFORNIA)
)ss.
COUNTY OF SAN FRANCISCO)

On this _____ day of April, 2003, before me personally appeared Stephen R. Harwood, personally known to me, whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed instrument.

WITNESS my hand and official seal.

NOTARY PUBLIC

My commission expires: _____

STATE OF DELAWARE)
)ss.
COUNTY OF _____)

On this _____ day of April, 2003, before me personally appeared _____, personally known to me/proved to me on the basis of satisfactory evidence to be the person, whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed instrument.

WITNESS my hand and official seal.

NOTARY PUBLIC

My commission expires: _____

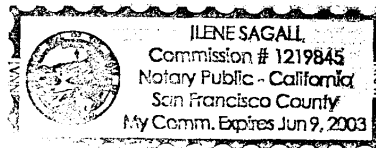
STATE OF CALIFORNIA)
)ss.
COUNTY OF SAN FRANCISCO)

On this 11th day of April, 2003, before me personally appeared Stephen R. Harwood, personally known to me, whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed instrument.

WITNESS my hand and official seal.

Ilene Sagall
NOTARY PUBLIC

My commission expires: June 9, 2003



APPENDIX I

Unless the context otherwise requires, the following terms shall have the following meanings, and such meanings shall include the plural as well as the singular of each such term:

Equipment shall mean Four Hundred Ninety-Six (496) railroad tank and hopper cars leased by the Assignor pursuant to the Lease, all as more particularly described on Schedule 1 attached hereto.

Lease shall mean that certain Restated and Amended Equipment Lease, dated as of December 20, 1984, between Assignor, as successor lessee, and Assignee, as successor lessor, as recorded with the Interstate Commerce Commission on December 28, 1984 and assigned Recordation No. 14522; Lease Supplement No. 1, dated as of November 1, 1985, as recorded with the Interstate Commerce Commission on February 11, 1986 and assigned Recordation No. 14522-A; Lease Supplement No. 2, dated as of November 15, 1987, as recorded with the Interstate Commerce Commission on January 19, 1988 and assigned Recordation No. 14522-B; and Certificate of Acceptance under Equipment Lease, dated December 28, 1985, executed by Assignor.

SCHEDULE I

DESCRIPTION OF THE EQUIPMENT

Identifying Marks and Numbers	Number of Cars	Description	Basic Group	Original Purchase Price Per Car
I. TANK CARS				
GATX 26360-26382	23	DOT105J100-W-1 20,000 Gal. Ethylene Oxide	C	\$58,901
GATX 16140	1	DOT 111A100-W-1 13,550 Gal Mohen Sulfur	D	\$48,935
GATX 22927-22931	5	DOT 111A100-W-1 10,750 Gal. Latex	B	\$49,634
GATX 21365-21366, GATX 21368 and GATX 21373	4	DOT 111A100-W-2 13,350 Gal. Sulfuric Acid	K	\$45,317
GATX 21380-21397	18	DOT 111A100-W-2 13,600 Gal. Sulfuric Acid	K	\$42,692
GATX 15521-15525	5	DOT 111A100-W-1 17,200 Gal. Sorbitol	G	\$46,708
GATX 73735-73737 GATX 73739-73742 and GATX 73744	8	DOT 111A100-ALW-2 20,000 Gal. Hydrogen Peroxide	J	\$71,948
GATX 17840-17842	3	DOT 111A100-W-1 29,200 Gal. Methanol	A	\$44,699
GATX 17845-17847	3	DOT 111A100-W-1 29,200 Gal. Methanol	A	\$46,319
GATX 65716-65738	23	DOT 111A100-W-1 10,750 Gal. Methyl Methacrylate	B	\$40,741
GATX 16917-16921	5	DOT 111A100-W-1 20,000 Gal. Resin	A	\$42,001
GATX 17816-17839	24	DOT 111A100-W-1 29,200 Gal. Acrylonitrile	A	\$45,762
GATX 22001-22004 GATX 22006-22062	61	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	\$43,417
GATX 21104-21112	9	DOT 111A100-W-1	A	\$46,024

Identifying Marks and Numbers	Number of Cars	Description	Basic Group	Original Purchase Price Per Car
		29,200 Gal. Alcohol		
GATX 21113-21118	6	DOT 111A100-W-1 29,200 Gal. Diisobutylene	A	\$44,419
GATX 11120-11139	20	DOT 111A100-W-1 24,640 Gal. Styrene	A	\$44,128
GATX 21356-21359	4	DOT 111A100-W-2 13,328 Gal. Sulfuric Acid	K	\$38,700
GATX 23361-23367 GATX 23369-23375	14	DOT 111A100-W-1 13,818 Gal. Plasite Linjng Clay Slurry	F	\$43,291
GATX 16626-16675	50	DOT 111A100-W-3 17,252 Gal. Com Syrup	G	\$43,777
GATX 18389-18391	3	DOT 111A100-W-2 13,328 Gal. Sulfuric Acid	K	\$37,810
GATX 16784-16787	4	DOT 111A100-W-1 20,580 Gal. Sulfuric Acid	K	\$46,137
GATX 17771-17783	13	DOT 111A100-I 26,000 Gal. Crude Oil	A	\$43,877
GATX 16788-16792	5	DOT 111A100-W-1 20,580 Gal. Resins	A	\$46,979
GATX 65712-65715	4	DOT 111A100-W-1 10,803 Gal. Lithcote Lining Lacquer	B	\$49,406
GATX 22063-22064 GATX 22066-22090 GATX 22092	28	DOT 111A100-W-1 13,818 Gal. Talicor Lining Slurry	F	\$44,898
GATX 16793-16795	3	DOT 111A100-W-1 21,000 Gal: Toluene	A	\$49,979
GATX 18364-18386	23	DOT 111A100-W-2 13,328 Gal. Sulphuric	K	\$36,813

Identifying Marks and Numbers	Number of Cars	Description	Basic Group	Original Purchase Price Per Car
GATX 17701-17760	60	DOT 111A100-W-1 23,150 Gal. Benzene	I	\$63,600
GATX 17848-17867	20	DOT 111A100-W-1 26,000 Gal. Naphtha	A	\$40,182
GATX 21248-21252	5	DOT 111A100-W-1 29,200 Gal. Ethanol	A	\$42,347
GATX 22124-22127	4	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	\$42,065
GATX 65706-65711	6	DOT 111A100-W-1 10,800 Gal. Caustic Soda	B	\$43,385
TOTAL NUMBER OF TANK CARS	464			
II. COVERED HOPPERS				
ATW 56303-56330*	28	LO. Airslide 4,566 Cu. Ft. Flour	L	\$50,652
ATW 56331-56333* ATW 56335*	4	LO. Airslide 4,566 Cu. Ft. Flour	L	\$50,549
TOTAL NUMBER OF COVERED HOPPER CARS	32			
TOTAL CARS	496			

*ATW cars have been remarked GACX